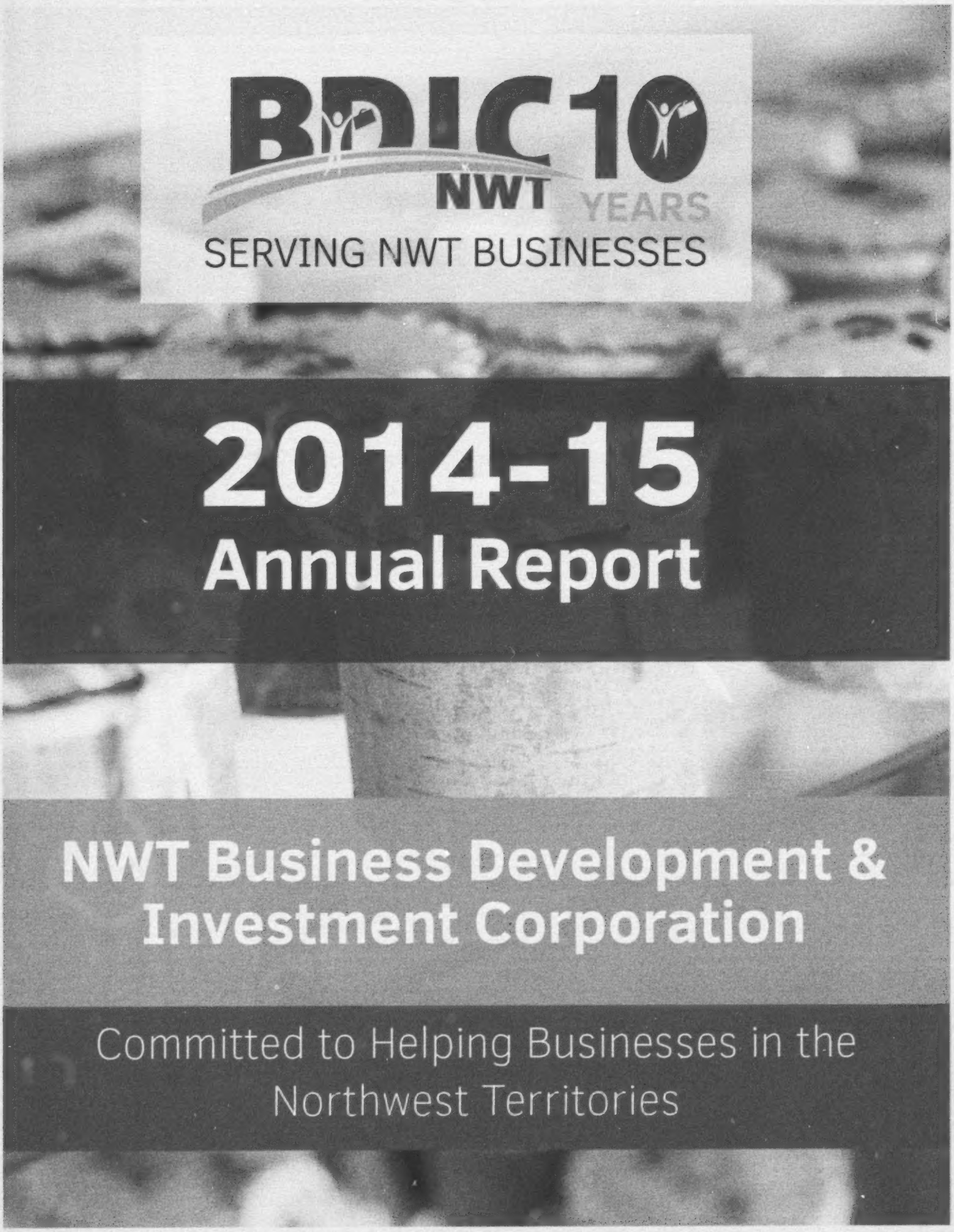

2014-15 Annual Report

NWT Business Development & Investment Corporation

Committed to Helping Businesses in the Northwest Territories

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MESSAGE FROM THE CHAIR AND CEO

We are pleased to present the NWT Business Development and Investment Corporation's (BDIC) 2014/15 Annual Report to the Minister Responsible for the BDIC. The BDIC continues to innovate and assist business people and potential entrepreneurs with programs and services to help their business succeed.

Our Contribution Program had a record year with applications approved for approximately $318,000 in Business Development Project Fund to assist NWT businesses with starting or expanding their operations.

At the end of 2014/15 the BDIC's credit facilities portfolio was approximately $49.1 million (including $6.5 million of interest not recognized as revenue) with $8.2 million new approvals in this fiscal year. As a lender of last resort the BDIC provides credit facilities to businesses across the NWT including small communities.

Our Subsidiary and Venture Programs continue to generate employment across the NWT. In 2014/15 the BDIC's subsidiary and venture programs employed over 38 full time equivalent positions. Through the efforts of Arctic Canada Trading Company Ltd. our subsidiary products can now be purchased in galleries and gift shops in every province and territory as well as in Alaska.

Canada Business NWT, our business service centre, continues to serve NWT residents with information and resources to help clients start or expand their business. Clients continue to use the BDIC's online information to help them start their businesses and assist them to grow. This year had a record numbers of visitors to the BDIC's website. This year we hosted 71 small business learning sessions that were attended by 309 people.

In November 2014 the BDIC hosted the sixth biennial Northern Economic Development Practitioners Conference to share information on best practices with economic development service providers from around the NWT.

We would like to recognize Rhonda Macleod, Greg Debogorski and Ron Chiasson for their long service in the public sector. In 2014/15 Rhonda and Greg served with the GNWT for 25 years, while Ron has been with the BDIC for 5 years.

Finally, we would like thank Warren Wright for his service as a Board Director with the BDIC for the past 6 years. Warren's contribution as a businessman from the Sahtu region to the BDIC was invaluable.

Pawan Chugh
Chief Executive Officer

Darrell Beaulieu
Chairperson

CORPORATE OVERVIEW

The Honourable David Ramsay

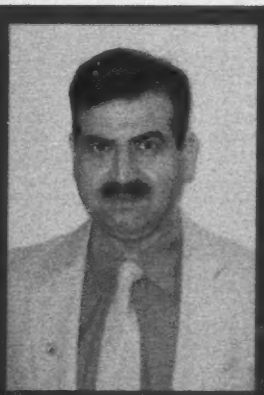
Minister Responsible for the BDIC

Minister Ramsay has been Minister Responsible for the BDIC for the last 4 years. Mr. Ramsay has served as a member of the Legislative Assembly for 12 years and currently holds portfolios as the Minister for the Department of Industry Tourism and Investment and Department of Justice. He has served as vice president of the Pacific Northwest Economic Region (PNWER) from 2011-2014; and as president 2014-2015. Prior to joining the public sector, Minister Ramsay was a business owner and was awarded "Young Entrepreneur of the Year" by the Business Development Bank of Canada.

Darrell Beaulieu

Chair of the BDIC

Born and raised in the North, Darrell Beaulieu has been Chair of the BDIC for the last 10 years. Darrell is currently President and CEO of Denendeh Investments Incorporated (DII) and sits as Director of Northland Utilities Enterprises Limited, Northland Utilities (NWT) Limited and Northland Utilities (Yellowknife) Limited since 2006.



Pawan Chugh

Chief Executive Officer

With a public service career spanning almost 25 years, Pawan Chugh has been CEO of the BDIC for last 10 years. He provides invaluable expertise with his in depth knowledge of business law, marketing and finance. Pawan has formally served as Chief Financial Officer with Canada Ports Corporation in Churchill, Manitoba for seven years. Prior to joining the public sector, he owned a successful private business.

BOARD OF DIRECTORS

BOARD OF DIRECTORS

Darrell Beaulieu - Chairperson	N'Dilo
Denise Yuhas - Vice Chairperson	Fort Smith
Gwen Robak - Director	Hay River
Ruby Landry - Director	Kakisa
Andy Wong - Director	Yellowknife
Denny Rodgers - Director	Inuvik
Joanne Deneron - Director	Fort Liard
Charlie Furlong - Director	Aklavik
Warren Wright - Director (until April 2014)	Normal Wells

AUDIT COMMITTEE

Denise Yuhas, Fort Smith, Chairperson
Joanne Deneron, Fort Liard, Vice Chairperson
Louise Lavoie, Yellowknife
Denny Rodgers, Inuvik
John Hazenberg, Yellowknife

Warren Wright receiving his award of recognition for his service as BDIC Board Director for 6 years.
Left to right: David Ramsay, Minister Responsible for the BDIC, Warren Wright, BDIC Director, Bob McLeod, Premier and Darrell Beaulieu, BDIC Chairperson

Left to Right: Darrell Beaulieu, Denise Yuhas, Gwen Robak, Ruby Landry, Andy Wong, Denny Rodgers, Joanne Deneron, Charlie Furlong

OVERVIEW OF THE BDIC

On April 1, 2005, the Northwest Territories Business Development & Investment Corporation was established with the passing of the BDIC Act, resulting in the merger of the Northwest Territories Development Corporation and the Northwest Territories Business Credit Corporation. The BDIC Act outlines the mandate of the corporation to support the economic objectives of the Government of the Northwest Territories (GNWT) in a manner that benefits the people and the economy of the Northwest Territories.

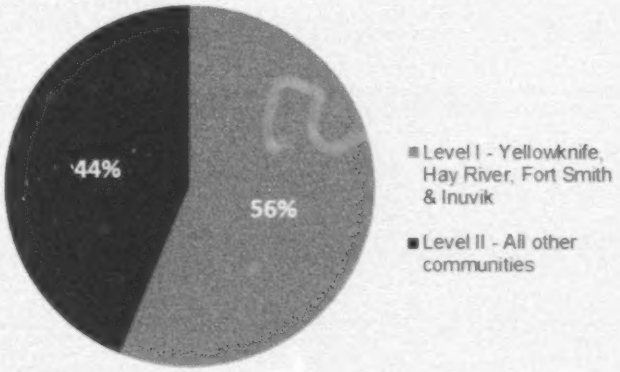
The BDIC provides debt and equity financing and contributions to northern businesses. The BDIC's equity financing can be generalized into two different types: preferred shares in externally owned and managed companies (known as the Venture Investment Program) and common shares in BDIC owned and managed businesses (known as the Subsidiary Program). Additionally, the BDIC offers business support services to northern businesses across the NWT. The aim is to make its programs and services complementary, thereby assisting clients at any stage in their development with the support needed to meet their business goals.

Level I Communities
Communities with well developed business infrastructure and air/road transportation links. **Fort Smith, Hay River, Inuvik and Yellowknife.**

Level II Communities
Communities with less developed business infrastructure and air/road transportation links. **All other NWT communities not listed above.**

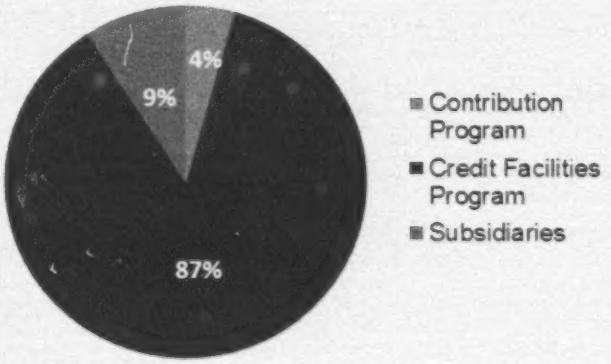
In 2014/15, the BDIC disbursed $7.03 million dollars in loans, subsidies and contributions, of which 56% was disbursed in Level I communities and 44% was disbursed in Level II communities.

2014/2015 Disbursements by Community Level



The Credit Facilities Program is the largest component (87%) of the BDIC's disbursements, followed by the Subsidiary Program (9%) and the Contribution Program (4%).

2014/2015 Disbursements by Program



CLIENT PROFILE

Gaia Integrative Clinic

Gaia Integrative Clinic is a full-service wellness center providing Northwest Territories residents with unprecedented choice in medical care. Since 2011, the clinic has grown from a home-based operation to a bustling office in downtown Yellowknife, and its founder, Dr. Nicole Redvers, has received national recognition as a finalist for the 2014 Business Development Bank of Canada (BDC) Young Entrepreneur Award.

Dr. Redvers treating a patient at Gaia Integrative Clinic in Yellowknife.

Dr. Redvers has successfully guided Gaia's rise by remaining focused on local needs. "We operate as what we call a social enterprise," says Redvers, "motivated not necessarily by the bottom line, but by what impact we have on the community." The clinic's impact is no doubt felt by those who once had to travel south for diagnostic services and treatment options Gaia now offers here in the Northwest Territories.

Initially, Dr. Redvers faced a challenge in obtaining financing for the clinic. After completing her medical studies, like many young professionals, she had trouble borrowing from banks due to her student loans. When her other options fell through, she turned to the BDIC, which she credits with helping fund the clinic and making it a reality – "Without services like BDIC I don't think we'd be where we are today."

Today, Gaia continues on a path of steady growth. The clinic is nearing completion of a 1600 sq. ft. expansion that will see more practitioners flock to an already sizable roster including naturopathic doctors, chiropractors, registered massage therapists, a life coach, counseling therapist, mental health counselor, and birth doula. There are already plans to add a physiotherapist to that list after the expansion, as treatments like pelvic physiotherapy are still unavailable in the Northwest Territories.

Dr. Redvers is also closing in on Gaia's initial goal of providing services to residents living in the Northwest Territories' smaller communities. Her ambitious plans were inspired by growing up in one of those small communities, and from eight years spent volunteering on mobile clinics offering integrative medicine in Africa, Asia and Central America. During these travels she found that patients were more likely to access medical care when provided with a combination of treatment options. Now in the "safe and trusting environment" Gaia Integrative Clinic, patients in the Northwest Territories have more options than ever.

"Without services like the BDIC I don't think we'd be where we are today."

HIGHLIGHTS FOR 2014/15

- Loan repayments totaling $7,921,000
- Approved 54 BDPF contribution applications totaling $318,000
- Approved 23 credit facilities applications totaling $8,202,000
- BDIC Subsidiary Program maintained 14.3 full-time equivalent jobs
- BDIC Subsidiary Program supported 124 craft producers totalling $160,000 in purchases
- Hosted 71 small business learning sessions with 309 attendees
- Subsidiary products in stores in every province and territory in Canada
- Over 10,400 online visitors to BDIC.ca
- Over 2,100 visitors to Canada Business NWT website

BDIC Staff with Board

Left to right: Patricia Dillon (Staff), Leonard Kwong (Staff), Denise Yuhas (Director), Darrell Beaulieu (Chair), Charlie Furlong (Director), Greg Debogorski (Staff), Gwen Robak (Director), Joanne Deneron (Director), Pawan Chugh (CEO), Frances Stroeder (Staff), Maggie Huynh (Staff), Ray Gentile (Staff), Chris Taylor (Staff), Ron Chiasson (Staff), Rhonda Macleod (Staff)
Missing from photo: Ruby Landry (Director), Andy Wong (Director), Denny Rodgers (Director), Brad Poulter (Staff), Matt Belliveau (Staff), James Wong (Staff), Sue McKinney (Staff)

CLIENT PROFILE

Deh Cho Suites

Whether you find yourself in Fort Simpson for work or pleasure, there's no better stay than Deh Cho Suites.

Wendy and Kirby Groat opened Deh Cho Suites in 2005, and quickly carved out a niche for themselves by offering more of a hotel experience than is normally found at a bed & breakfast.

"Our guests aren't sharing a living space with other people; they have their own bathroom and their own private entrance" says Wendy. Many also have their own kitchen, and all rooms come with a comfortable workspace and free Wi-Fi. As Kirby puts it, "Basically, we set our rooms up to work in."

Past guests clearly appreciated the atmosphere during their stay, leaving glowing TripAdvisor reviews that call the Suites a mix of "big city quality" and "old fashioned small town hospitality."

While the Groats ensure their guests have everything they need without ever having to leave their rooms, most still wander outside to poke through the flower and vegetable garden growing next to the Suites. "We have a lot of flowers, and we do a lot of container gardening," says Wendy, "so we have tomatoes, cucumbers, herbs, things like that, and the guests get to help themselves."

Flowers in bloom outside of Deh Cho Suites in Fort Simpson.

The Groats are long-time residents of Fort Simpson, and long-time clients of the BDIC through the various businesses they've operated in town. "The BDIC being a lender of last resort really does help a lot of entrepreneurs get started," says Wendy. "We tried getting funding from banks and of course we were turned down. The BDIC was definitely able to help us."

With the BDIC's help, the Groats have turned Deh Cho Suites into a destination for the steady stream of tourists passing through Fort Simpson as they complete the Deh Cho Connection or head to Nahanni National Park. Both Wendy and Kirby agree: "We're absolutely the best stay in town – and we live by that."

A full kitchen at the Suites.

"The BDIC being a lender of last resort really does help a lot of entrepreneurs get started."

CREDIT FACILITIES PROGRAM

The BDIC's credit facilities portfolio was approximately $49.1 million (including $6.5 million of interest not recognized as revenue) with $8.2 million of approved facilities in the 2014/15 fiscal year.

The following credit facilities are available to BDIC clients:

Loan Facilities

- General Term Loans are provided for clients who may not be able to secure bank financing. The client can choose between fixed or variable term loans.

Standby Letter of Credit Facilities

- Standby letters of credit enable clients to secure contract bids or provide security to suppliers through assurance of payments to third parties.

Guarantee Facilities

- Working Capital Guarantees are available to clients as security to assist in obtaining working capital financing for their business through conventional banks. This enables small businesses with limited funds to operate successfully while building a relationship with a traditional financing source.

Chief Clarence Louie speaking to NWT economic development practitioners at the 6th binneal Northern Economic Development Practitioners Conference

Community Level	Amount of loans approved in 2014/15	% of total loans approved	% of Population*
Level I communities	5,119,225	62%	68%
Level II communities	3,082,886	38%	32%

* estimate based on NWT Bureau of Statistics - July 2014

SUBSIDIARY PROGRAM

The BDIC's Subsidiary Program is based on facilitating community ownership and supporting local subsidiary boards with the BDIC providing centralized functions in general operational support, accounting and marketing. In 2014/15, the BDIC operated five active subsidiaries:

- Acho Dene Native Crafts Ltd. (ADNC)
- Arctic Canada Trading Company Ltd. (ACTCL)
- Dene Fur Clouds Ltd. (DFC)
- 910344 NWT Ltd. operating as Fort McPherson Tent and Canvas (FMTC)
- 5983 NWT Ltd. operating as Ulukhaktok Arts Centre (UAC)

Three of the BDIC's subsidiaries are involved in traditional fine arts and crafts and the use of traditional materials, all of which support the local communities. The subsidiaries deal with markedly different product lines and are located in different and unique NWT regions. The BDIC, through the Arctic Canada Trading Company Ltd., markets the subsidiaries' arts and crafts across Canada through 56 galleries and giftshops across Canada, as well as in Alaska.

The BDIC also promotes each subsidiary and their products through branding, advertising and distribution by way of web design and support, e-commerce and promotional videos in addition to brochures, sales, and attendance at tradeshows. With the assistance of Arctic Canada Trading Company, the BDIC's subsidiaries increased their sales to $700,000 up 12% from last year.

In 2014/15, the BDIC's subsidiaries maintained 14.31 direct employees and supported 124 cottage craft producers.

George Deneyoua of Dene Fur Clouds trimming beaver hides.

Subsidiary	Direct employment positions 2014-15	Direct employment positions 2013-14	Change	% Change
ACTCL	N/A	N/A	N/A	N/A
ADNC	1.43	1.35	0.08	5.93%
DFC	5.37	4.69	0.68	14.50%
FMTC	6.55	5.95	0.60	10.08%
UAC	0.96	0.86	0.10	11.63%
Total	14.31	12.85	1.46	11.36%

SUBSIDIARY COMPANIES

Fort McPherson, NT
FortMcPhersonTent.com

Fort McPherson
Tent & Canvas

Fort McPherson Tent and Canvas produces canvas tents, tipis, bags, backpacks and other canvas products.

Ulukhaktok, NT
Ulukhaktok.com

Ulukhaktok
Arts Centre

Formally the Holman Print Shop, the Ulukhaktok Arts Centre is a company that is involved in the production and sale of carvings, prints and knitted products made in the community.

Arctic Canada
Trading Company
ArcticCanadaTrading.com

Marketing the BDIC's subsidiaries and their products.

Northwest Territories

Fort Liard, NT
Adnc.ca

Acho Dene
Native Crafts

Acho Dene Native Crafts is a Fort Liard based company that is involved in the manufacturing and sales of clothing, jewelery accessories, souvenirs, baskets and other birch bark items made in the community.

Fort Providence, NT
DeneFurClouds.com

Dene Fur
Clouds

Dene Fur Clouds is a Fort Providence based company that produces garments using sheared beaver, arctic hare, fox and lynx harvested mostly through the Genuine Mackenzie Valley Fur Program.

CLIENT PROFILE

Poison Graphics

No company has left its mark on the Northwest Territories quite like Poison Graphics. The Hay River based sign shop has designed, manufactured, and installed signage all over the territory, from the welcome sign greeting travellers at the 60th parallel to the custom wraps and decals that have turned vehicles around the NWT into what the company dubs "rolling billboards."

Owner Wally Schumann has led Poison Graphics' evolution from a one-person auto body and paint shop to the largest one-stop shop for graphics and advertising in the territory. "You have to educate yourself," says Schumann, who has made mastering northern logistics and tracking the company's finances a priority. "You may not be looking after these things yourself but you need to know the true cost of running your business."

Schumann's efforts were recognized in 2012 when Poison Graphics received the BDIC Outstanding Business Performance Award. Schumann acknowledges the critical role that the BDIC has played in the company's growth. "We have worked hard to get to where we are, but without the assistance of the BDIC in purchasing our equipment through the years, I am not sure we would have gotten to the size of operation we are. They are truly one of our most important partners."

Above all else, Schumann credits the hard work of his staff for making Poison Graphics a success. "We have always worked with the youth, even in the body shop," says Schumann. "We are always willing to give the ones a chance that are truly interested and want to learn and put in the effort to be truly successful in their career."

He pushes his staff to keep learning by bringing them along to expos that feature the latest developments in the industry. "As a group this year we said after attending the show, each one of us had to present five things that we should consider as a business, then discuss them and see what comes of it. I am proud to say that Poison Graphics staff made the decision to purchase a direct-to-garment printer, and we are printing with it as we speak."

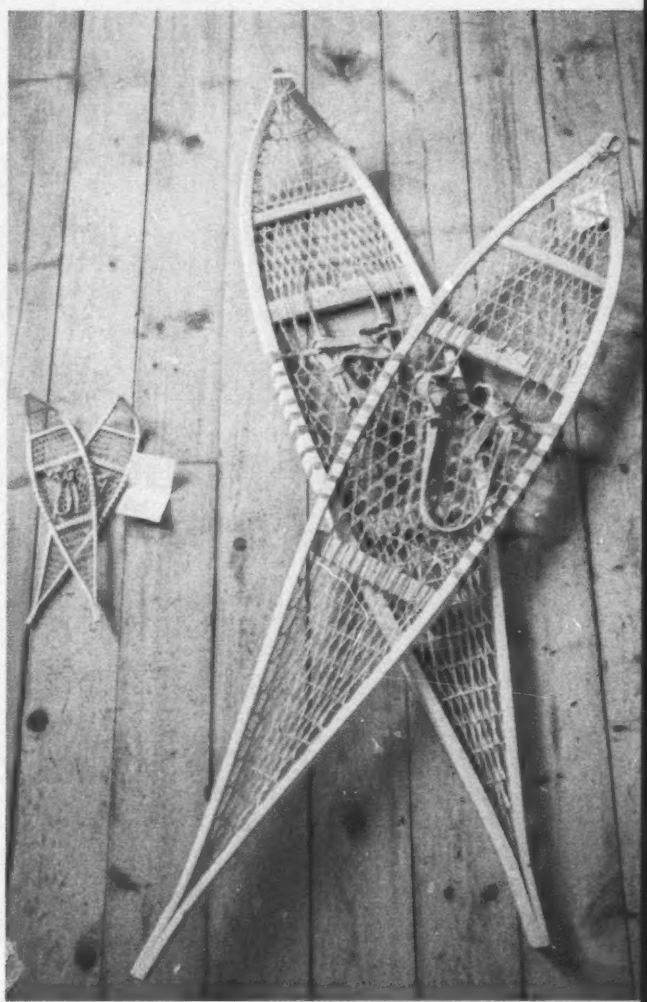
Wally Schumann accepting the BDIC Outstanding Business Performance Award.

"Without the assistance of the BDIC in purchasing our equipment through the years I am not sure we would have gotten to the size of operation we are. They are truly one of our most important partners."

VENTURE INVESTMENT PROGRAM

The Venture Investment Program is an equity financing program in which the BDIC invests in a client's business in return for preferred shares. The client pays dividends to the BDIC and buys back the preferred shares over time. Funding under this program is tied to the number of jobs to be created or maintained by the business.

At the end of 2014/15, the BDIC's Venture Investment Program portfolio totalled $672,000 with businesses maintaining 23.5 direct employment positions.



Company	Investment	FTE
Holman Eskimo Co-op	$17,755	18.00
North Nahanni Naturalist Lodge	$100,000	1.25
175119 Canada Inc. / NWT Marine Group	$273,311	0.00
Paulette & Clarke	$61,264	0.00
5352 NWT Ltd. / Snare Lake Lodge	$220,000	3.50
Enodah Wilderness*	N/A	0.75
Total	$672,330	23.5

* paid out in 2014/15 fiscal year

CLIENT PROFILE

The Rusty Raven Gallery & Gift

It's hard to leave the Rusty Raven Gallery & Gift empty-handed. Owner Laurie Young has built a dedicated following among Fort Smith locals by providing them with plenty of northern arts and crafts to browse through while they sip on a selection of specialty coffees, teas, and high-end espressos.

Young launched the Rusty Raven to save another cherished Fort Smith business. "I've always liked small businesses and I've worked for a number of them in town, and I loved this little store called North of 60 Books. When they were going to shut it down I hated to see that because these are the types of stores that make a small community more comfortable to live in," says Young. In 2011, she bought the store, rebranded it as The Rusty Raven, and quickly scaled up its operations to include a coffee bar, craft shop, and custom framing service.

Young's custom framing service, which she started as a home-based business, is the only one of its kind in the South Slave. Upgrading to a computerized mat cutter has allowed her to take on a variety of projects, including the framing work for all of the GNWT's long service awards.

Entrance to the Rusty Raven Gallery & Gift in Fort Smith.

"I've worked with the BDIC since 2006, and I have nothing but good things to say."

Her home-based business is also how she first got involved with the BDIC. "The BDIC worked with me so that I could purchase equipment that let me expand the services I could offer, but that also allowed me to speed my production up, which is huge when you're a one person show." She's now able to take advantage of the BDIC's subsidiary program as well, by stocking the Rusty Raven year-round with products from Acho Dene Native Crafts, Fort McPherson Tent and Canvas, Dene Fur Clouds and the Ulukhaktok Arts Centre. "I've worked with the BDIC since 2006, and I have nothing but good things to say," says Young. "They allowed me to go into business where I never would have gotten a business loan from a bank."

When she first opened the shop, Young had one part-time employee. She now employs eight staff, three of which are full-time. With a growing list of regulars flocking to the Rusty Raven, Young needs all the help she can get. "We're really good at what we do," she says, "and it's proven by our loyal customers."

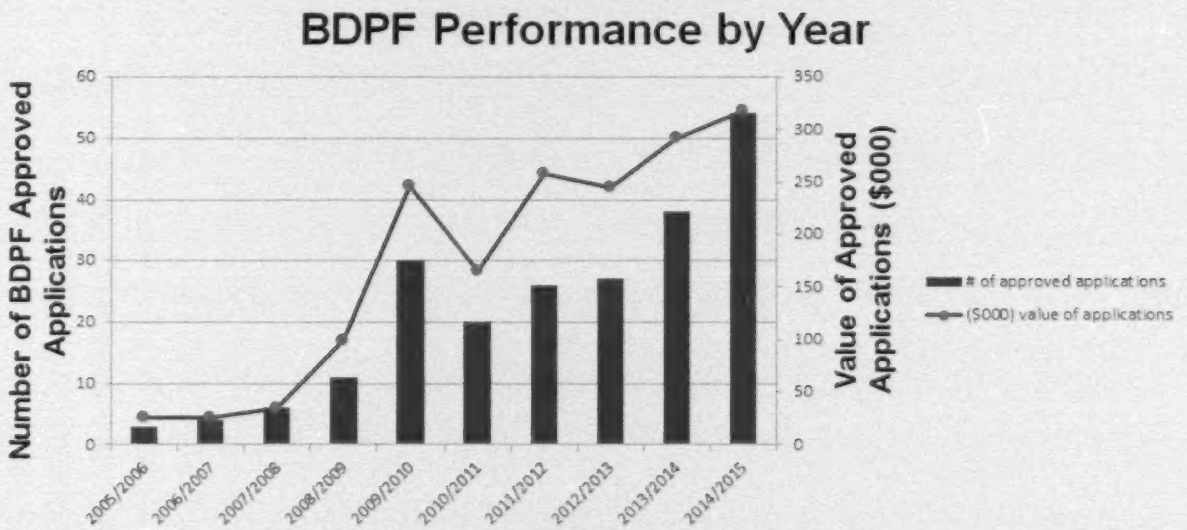
A few of the shop's products on display.

CONTRIBUTION PROGRAM - BUSINESS DEVELOPMENT PROJECT FUND (BDPF)

The BDIC offers contribution funding to businesses, arts and crafts persons and harvesters. BDPF funds are available for start-up and expansion projects including feasibility assessments, product development, preparation of marketing and business plans and pilot projects. Approved businesses are eligible for $10,000 in Level I communities or $20,000 in Level II communities over a five year period.

In 2014/15, the BDPF Program was oversubscribed with the BDIC approving approximately $318,000 of the $514,000 of BDPF applications. With the exception of 2010/2011, the interest in the Contribution Program has increased yearly as noted in the graph below.

As part of BDPF, the BDIC also supports businesses with "aftercare funding". Aftercare funding enables existing clients to purchase necessary business software, access business-related training and education such as accounting, and obtain succession planning services and advice. Businesses in Level I communities are eligible for $2,500 in funding over the life of the business and businesses in Level II communities are eligible for $5,000.



BUSINESS SUPPORT SERVICES

The BDIC provides business support services to new and existing clients through Canada Business NWT (CBNWT). The CBNWT is delivered within the BDIC and operates in partnership with the Canadian Northern Economic Development Agency (CanNor). CBNWT's mission is to contribute to economic growth by ensuring business people across the NWT have access to accurate, timely and relevant business information through a convenient single window. CBNWT also support to NWT Community Futures Development Corporations (CFDCs) to offer regional access points for businesses. There is at least one access point located in each region of the NWT. These regional access points have computer, internet access and business resources for clients.

Business services available include:

- Business resources library that is indexed online so that clients from any community can order a book/business resource and have it mailed to them
- 1-800 number that clients in NWT communities can call to get business information specific to their region
- How to start a business in the NWT – an online guide to starting a business in the NWT
- CanadaBusiness.ca – content created and managed by CBNWT specifically for NWT residents
- Video conference sessions available through CFDCs and webcast to remote communities
- Administration services and business planning resources available in person through the BDIC, CFDCs and partner organizations
- Coordination of Small Business Week in partnership with business stakeholders

CANADA BUSINESS NWT
ENTREPRISES CANADA TNO

BUILDING CAPACITY IN COMMUNITIES

In 2014/15 the BDIC partnered with the NWT Literacy Council and Aurora College to assist in a pilot project to teach essential business and marketing skills to students in NWT communities. The BDIC's staff assisted over 30 aspiring entrepreneurs in Aklavik, Tuktoyaktuk and Fort Providence.

SMALL BUSINESS WEEK

In partnership with Chambers of Commerce around the NWT, the BDIC hosted a number of small business learning sessions for NWT residents. In 2014/15, 49 small business owners attended the BDIC learning sessions.

WRITE-OFFS AND FORGIVENESS

Debts Written off by the Legislative Assembly	
Hardisty Petroleum 2002 Ltd.	134,500.50
Kunnek Resource Development Corporation	300,000.00
McLeod Holdings Ltd.	64,181.81
TRi-Vanguard Ka'Nages Productions Ltd.	400,000.00
	898,682.31

Debts Forgiven by the Legislative Assembly	
Heron, Brian o/a Heron's Trucking	20,292.80
Inupiam Ltd.	185,998.79
974120 NWT Ltd. o/a Muskox Products Company	180,012.37
Desjarlais, Jack	9,649.71
Schmitz, Michelle	25,826.56
	421,780.23

NORTHERN ECONOMIC DEVELOPMENT PRACTITIONERS CONFERENCE

The Northern Economic Development Practitioners Conference was held at the Explorer Hotel in Yellowknife on October 27 – 29, 2014. As in years past, the BDIC co-hosted the biennial conference with the Department of Industry, Tourism and Investment and the Canadian Northern Economic Development Agency.

Over 70 participants from the federal and territorial government, aboriginal community governments and their economic development organizations, as well as representatives from financial organizations from across the NWT registered for the conference. The keynote speaker was Chief Clarence Louie of the Osoyoos Indian Band.

DISBURSEMENTS

The BDIC disbursed funds to the following NWT businesses during the 2014/15 fiscal year.

Business Name	Owners	Community	Program	Total Amount Disbursed
5983 NWT Ltd. (o/a Ulukhaktok Arts Centre)	BDIC	Ulukhaktok	Subsidiary	90,000
913044 NWT Ltd. (Fort McPherson Tent and Canvas)	BDIC	Fort McPherson	Subsidiary	250,000
Acho Dene Native Crafts Ltd.	BDIC	Fort Liard	Subsidiary	150,000
Arctic Canada Trading Company Ltd.	BDIC	Yellowknife	Subsidiary	50,000
Dene Fur Clouds Ltd.	BDIC	Fort Providence	Subsidiary	100,000
Akaitcho Business Development Corp. Ltd.	Board	Yellowknife	Credit	83,673
Gaia Naturopathic	Redvers, Nicole	Yellowknife	Credit	225,484
Deninu K'ue Development Corporation Ltd.	Deninu K'ue First Nation	Fort Resolution	Credit	342,000
KP Woodwright Ltd.	Wray, Patricia and Wray, Ken	Hay River	Credit	195,737
Fort Smith Construction NT Ltd.	Vogt, Alden	Fort Smith	Credit	27,000
Thebacha Business Dev Services Ltd.	Board	Fort Smith	Credit	515,794
Northwestern Air Lease Ltd.	Harrold, Brian and Harrold, Terry	Fort Smith	Credit	350,000
Big River Service Centre LLP	Providence Versatile Ventures Ltd.	Fort Providence	Credit	275,000
Treestone Holdings Ltd.	Popplestone, Jerry and Coleman-Popplestone, Jolean	Fort Smith	Credit	862,000
Thebacha Helicopters Ltd.	Hornsby, Kim and Hornsby, Phil	Fort Smith	Credit	500,000
GFB Ventures Ltd	Schofield, Kelly and Schofield, Taralynn	Hay River	Credit	464,254
Harokiti Salon & Spa	McArthur-Cahill, Brittany	Fort Smith	Credit	137,700
5067X1 N.T. Ltd.	Plowman, Jesse and Evens, Kelly	Fort Smith	Credit	200,000

DISBURSEMENTS

NU Mechanical Inc.	Utman, Newely	Fort Smith	Credit	171,000
6233 NWT LTD.	MacDonald Mark and MacDonald, Chivon	Enterprise	Credit	668,890
J & L Transport Limited	Gruben, Peter Louie and Louie, Joseph	Tuktoyaktuk	Credit	196,646
End of the Road Ltd.	Smith, Laverna; Carpenter, Bradley; Howard, Craig and Reidford, Gary	Tuktoyaktuk	Credit	140,000
Yamouri Inn Ltd.	Apex Investments Ltd.; Floyd Holdings Ltd.	Norman Wells	Credit	83,383
Simpson Air (1981) Ltd.	Grant, Edward	Fort Simpson	Credit	646,850
The "J" Group Ltd.	Peterson, Margaret	Yellowknife	Contribution	9,660
506515 NWT Ltd. (o/a Diamond Parking)	Sibbeston, Jerald	Yellowknife	Contribution	7,981
Verge Communications Ltd.	Reaney, Brent and Bird, Jeremy	Yellowknife	Contribution	9,678
Adze Studios Incorporated	Scott, Amos	Yellowknife	Contribution	1,097
506699 NWT Inc. o/a Old Town Paddle & Company	Straker, Evelyne and Gloeden, Ivan	Yellowknife	Contribution	10,000
506703 NWT Ltd. o/a Naturally Northern Wellness Products	Redvers, Nicole	Yellowknife	Contribution	7,273
Ikan Innovations Inc.	Kanwal, Inderjit	Yellowknife	Contribution	200
Arctic Tern	Robinson, Leanne	Yellowknife	Contribution	10,000
Trinity Tactical Consulting Ltd.	Ellsworth, Ian	Yellowknife	Contribution	6,292
NWT Brewing Company Ltd.	Stevens, Fletcher and Stevens, Miranda	Yellowknife	Contribution	10,920
Inukshuk Publishing	Gray, Kathy	Yellowknife	Contribution	2,229
Connections Counselling Services	Boileau, Laura	Yellowknife	Contribution	4,658
Bob Turner Enterprises	Turner, Robert	Yellowknife	Contribution	9,035
Monitor North Inc.	Kanwal, Amrik	Yellowknife	Contribution	10,000
Aurora Ninja Ltd.	Yau, David and Wu, Wynne	Yellowknife	Contribution	10,000
Campbell, Thea	Campbell, Thea	Yellowknife	Contribution	2,329

DISBURSEMENTS

Yellowknife Outdoor Adventures Ltd.	Gonzalez, Carlos	Yellowknife	Contribution	10,000
Incident Management Program - IMP Corp	Engen, Gerard	Hay River	Contribution	2,629
506739 NWT Ltd. o/a Lisa's Place	Thurber-Tsetso, Elizabeth	Enterprise	Contribution	15,912
Ever-Ready Dehcho Expediting Ltd.	Christie, James	Fort Providence	Contribution	16,387
Tammy's Administrative Services	Neal, Tammy	Enterprise	Contribution	7,791
Natacha Kruger Rewega Arts	Kruger, Natacha	Hay River	Contribution	9,681
Maverick Enterprises	Teng, Yong	Hay River	Contribution	6,985
Lepage Productions	Lepage, Simon	Hay River	Contribution	4,654
Got Muktuk?	Leblanc, Robyne	Tuktoyaktuk	Contribution	4,110
Wilson, Helen	Wilson, Helen	Fort McPherson	Contribution	3,623
Koe, Maureen	Koe, Maureen	Fort McPherson	Contribution	2,409
Prodromidis, Winnie	Prodromidis, Winnie	Fort McPherson	Contribution	2,211
Koe, Laura	Koe, Laura	Fort McPherson	Contribution	2,769
Snowshoe, Marlene	Snowshoe, Marlene	Fort McPherson	Contribution	2,525
Nerysoo, Kathy	Nerysoo, Kathy	Fort McPherson	Contribution	3,194
Itsi, Annie	Itsi, Annie	Fort McPherson	Contribution	2,079
TNT Performance	Bain, Tyler	Inuvik	Contribution	9,275
Koe, Eileen M.	Koe, Eileen M.	Fort McPherson	Contribution	1,375
Smith, Ellen	Smith, Ellen	Fort McPherson	Contribution	2,009
Neyando, Georgina Rachel	Neyando, Georgina Rachel	Fort McPherson	Contribution	1,630
Greenland, Winnie	Greenland, Winnie	Fort McPherson	Contribution	6,429
Francis, Agnes	Francis, Agnes	Fort McPherson	Contribution	5,692
Martin, Brenda Anne	Martin, Brenda Anne	Fort McPherson	Contribution	2,557
Alexie, Connie Marie	Alexie, Connie Marie	Fort McPherson	Contribution	6,421

DISBURSEMENTS

Itsi, Olive	Itsi, Olive	Fort McPherson	Contribution	1,936
Wilson, Jessica C. N.	Wilson, Jessica C. N.	Fort McPherson	Contribution	4,806
Francis, Tracey	Francis, Tracey	Fort McPherson	Contribution	7,799
Francis, Bertha	Francis, Bertha	Fort McPherson	Contribution	1,508
Greenland, Bella	Greenland, Bella	Fort McPherson	Contribution	3,305
Neyando, Emily M.	Neyando, Emily M.	Fort McPherson	Contribution	1,117
Peterson, Denise	Peterson, Denise	Fort McPherson	Contribution	3,587
Nerysoo, Sarah	Nerysoo, Sarah	Fort McPherson	Contribution	4,066
McPherson, Rose	McPherson, Rose	Fort McPherson	Contribution	7,810
Neyando, Lisa A.	Neyando, Lisa A.	Fort McPherson	Contribution	5,076
Greenland, Lillian	Greenland, Lillian	Fort McPherson	Contribution	4,705
Krafty Crow	Jacobson, Mavis	Inuvik	Contribution	8,372
Moses, D'arcy J.	Moses, D'arcy J.	Wrigley	Contribution	3,370

TOTAL: 7,026,567

FINANCIALS

Northwest Territories Business Development and Investment Corporation

Consolidated Financial Statements

For the year ended

March 31, 2015

Northwest Territories Business Development and Investment Corporation

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of the Northwest Territories Business Development and Investment Corporation (the Corporation) are the responsibility of the Corporation's management and have been reviewed and approved by the Board of Directors.

These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards (PSAS). Where PSAS permits alternative accounting methods, management has chosen those that are most appropriate. Where required, management's best estimates and judgement have been applied in the preparation of these consolidated financial statements.

In discharging its responsibility for the integrity, fairness and quality of the consolidated financial statements, management maintains financial and management control systems and practices designed to provide reasonable assurance that transactions are properly authorized and recorded, assets are safeguarded, proper records are maintained, and the Corporation complies with applicable laws and conflict of interest rules. These controls and practices help to ensure the orderly conduct of business, the accuracy of the accounting records, the timely preparation of financial information, and adherence to the Corporation's policies and statutory requirements.

The Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Board of Directors exercises this responsibility through the Audit Committee, which is comprised of directors who are not employees of the Corporation. The Audit Committee meets with management on a regular basis. The external auditors also have full and free access to the Audit Committee.

The Corporation's independent external auditor, the Auditor General of Canada, is responsible for auditing the transactions and consolidated financial statements of the Corporation and for issuing his report thereon.

Pawan Chugh
Chief Executive Officer

L Kwong
Leonard Kwong
Director, Finance and Subsidiaries

August 26, 2015

INDEPENDENT AUDITOR'S REPORT

To the Minister responsible for the Northwest Territories Business Development and Investment Corporation

Report on the Consolidated Financial Statements

I have audited the accompanying consolidated financial statements of the Northwest Territories Business Development and Investment Corporation, which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated statement of operations and accumulated surplus, consolidated statement of change in net financial assets and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

../2

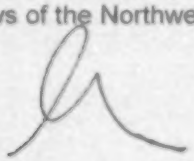
Opinion

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Northwest Territories Business Development and Investment Corporation as at 31 March 2015, and the results of its operations, changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Report on Other Legal and Regulatory Requirements

As required by the *Financial Administration Act* of the Northwest Territories, I report that, in my opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of account have been kept by the Northwest Territories Business Development and Investment Corporation and the consolidated financial statements are in agreement therewith. In addition, the transactions of the Northwest Territories Business Development and Investment Corporation that have come to my notice during my audit of the consolidated financial statements have, in all significant respects, been in accordance with Part IX of the *Financial Administration Act* of the Northwest Territories and regulations, the *Northwest Territories Business Development and Investment Corporation Act* and regulations and the by-laws of the Northwest Territories Business Development and Investment Corporation.



Guy LeGras, CPA, CA
Principal
for the Auditor General of Canada

26 August 2015
Edmonton, Canada

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Northwest Territories Business Development and Investment Corporation

Consolidated Statement of Financial Position (000's)

	March 31, 2015	March 31, 2014
	$	$
Financial Assets		
Cash (Note 3)	17,166	14,958
Accounts receivable	132	163
Inventories held for resale (Note 4)	347	353
Loans receivable (Notes 5 and 6)	36,844	36,216
Venture investments (Note 7)	18	66
	54,507	51,756
Liabilities		
Accounts payable and accrued liabilities (Note 11)	1,142	1,444
Cash security payable (Note 8)	2,006	-
Post-employment benefits (Note 9)	448	418
Advances from the Government (Note 10)	26,274	28,015
Asset retirement obligations	13	13
	29,883	29,890
Net financial assets	24,624	21,866
Non-financial assets		
Tangible capital assets (Schedule A)	260	357
Inventories held for use (Note 4)	178	157
Prepaid expenses	13	6
	451	520
Accumulated surplus	**25,075**	**22,386**

Commitments and contingencies (Notes 13 and 14)

The accompanying notes and Schedule A are an integral part of these consolidated financial statements.

Approved by:

Darrell Beaulieu
Chairperson of the Board of Directors

Denise Yuhas
Chairperson of the Audit Committee

Northwest Territories Business Development and Investment Corporation

Consolidated Statement of Change in Net Financial Assets (000's)

For the year ended March 31	Budget 2015	Actual 2015	Actual 2014
	$	$	$
Annual surplus	1,333	2,689	1,904
Acquisition of tangible capital assets	-	-	(25)
Amortization of tangible capital assets	67	95	134
Gain on sale of tangible capital assets	-	(148)	-
Proceeds on sale of tangible capital assets	-	150	-
	67	97	109
Acquisition of inventories held for use	-	(170)	(168)
Acquisition of prepaid expenses	-	(13)	(18)
Use of inventories held for use	-	149	168
Use of prepaid expenses	-	6	32
	-	(28)	14
Increase in net financial assets	1,400	2,758	2,027
Net financial assets, beginning of year	**21,866**	**21,866**	**19,839**
Net financial assets, end of year	**23,266**	**24,624**	**21,866**

The accompanying notes and Schedule A are an integral part of these consolidated financial statements.

Northwest Territories Business Development and Investment Corporation

Consolidated Statement of Operations and Accumulated Surplus (000's)

For the year ended March 31	Budget 2015	Actual 2015	Actual 2014
	$	$	$
Revenues			
Interest on loans receivable	2,000	2,111	2,081
Sales and other income	667	748	671
Interest on pooled cash (Note 3)	145	168	160
Gain on sale of tangible capital assets	-	148	-
Recovery of venture investments	-	49	-
Dividends	8	8	7
Gain on sale of Nahanni Butte General Store Ltd.	-	-	169
	2,820	3,232	3,088
Government transfers (Note 11)	4,684	4,370	3,905
	7,504	7,602	6,993
Expenses (Note 12)			
Lending and investments	4,932	3,528	3,523
Retail and manufacturing	1,239	1,385	1,566
	6,171	4,913	5,089
Annual surplus	**1,333**	**2,689**	**1,904**
Accumulated surplus, beginning of year	**22,386**	**22,386**	**20,482**
Accumulated surplus, end of year	**23,719**	**25,075**	**22,386**

The accompanying notes and Schedule A are an integral part of these consolidated financial statements.

Northwest Territories Business Development and Investment Corporation

Consolidated Statement of Cash Flows (000's)

For the year ended March 31	2015	2014
	$	$
Operating transactions		
Cash received from:		
Governments	3,164	3,618
Customers	745	620
Interest	2,030	2,015
Dividends	8	7
	5,947	6,260
Cash paid for:		
Compensation and benefits	1,943	2,203
Payments to suppliers	1,780	1,546
Interest on advances from the Government	259	356
Grants and contributions	301	207
	4,283	4,312
Cash provided by operating transactions	**1,664**	**1,948**
Capital transactions		
Acquisition of tangible capital assets	-	(25)
Proceeds on sale of tangible capital assets	150	-
Cash provided by (used for) capital transactions	**150**	**(25)**
Investing transactions		
Loans receivable disbursed	(4,589)	(2,222)
Loans receivable repaid	4,621	3,761
Proceeds from security (Note 8)	2,006	-
Redemptions of venture investments	97	12
Cash included in sale of Nahanni Butte General Store Ltd.	-	(103)
Cash provided by investing transactions	**2,135**	**1,448**
Financing transactions		
Repayment of advances from the Government	(1,741)	(2,344)
Cash used for financing transactions	**(1,741)**	**(2,344)**
Increase in cash	**2,208**	**1,027**
Cash, beginning of year	14,958	13,931
Cash, end of year	**17,166**	**14,958**

The accompanying notes and Schedule A are an integral part of these consolidated financial statements.

1. The Corporation

(a) Authority

The Northwest Territories Business Development and Investment Corporation (the Corporation) was established on April 1, 2005 pursuant to the *Northwest Territories Business Development and Investment Corporation Act* (the Act).

The Corporation is a territorial corporation of the Government of the Northwest Territories (the Government) named in Schedule B of the *Financial Administration Act* (the FAA). Accordingly, the Corporation operates in accordance with Part IX of the FAA, the Act and its regulations, and any directives issued to it by the Minister responsible for the Corporation under Section 4 of the Act.

(b) Mandate

The mandate of the Corporation is to support the economic objectives of the Government by encouraging the creation and development of business enterprises in the Northwest Territories and by providing information and financial assistance to, and making investments in, such enterprises.

(c) Government transfers and advances

In accordance with Section 30 of the Act, the Corporation must annually submit a corporate plan, operating budget and capital budget identifying the transfers requested from the Government for approval by the Financial Management Board (the FMB) prior to the commencement of the fiscal year. The transfers received from the Government are for the purposes of financing the Corporation's general operations; making capital investments in, and providing working capital advances and operating subsidies to, business enterprises based on need; providing transfers for business development projects; and purchasing tangible capital assets for the Corporation. The transfers are repayable to the Government if not completely spent within the fiscal year in which they were provided.

The Corporation and its organizations are economically dependent upon the transfers received from the Government for their ongoing operations.

Section 26 of the Act also authorizes the Government to advance to the Corporation an amount out of the Consolidated Revenue Fund not exceeding $150 million for the purposes of providing financial assistance to, or making investments in, business enterprises. These advances are repayable to the Government on demand.

(d) Taxes

The Corporation and its organizations are exempt from the payment of municipal and territorial taxes pursuant to Section 35 of the Act and federal income tax pursuant to Section 149 of the *Income Tax Act* of Canada.

(e) Budget

The consolidated budget figures have been derived from the budgets approved by the FMB and the Corporation's board of directors. Other budgeted amounts have been approved by the Corporation's senior management.

2. Summary of significant accounting policies

These consolidated financial statements are prepared in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Public Sector Accounting Board (the PSAB).

(a) Measurement uncertainty

The preparation of the consolidated financial statements, in accordance with PSAS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect on the consolidated financial statements of changes to such estimates and assumptions in future periods could be significant, although at the time of preparation of these consolidated financial statements, management believes the estimates and assumptions to be reasonable.

The more significant estimates relate to the determination of the allowance for credit losses, the provision for termination and removal benefits, and services received without charge. A variation in the quality of the loan portfolio or economic conditions under which these estimates are made could result in significant changes in these management estimates.

The significant accounting policies followed by the Corporation in the preparation of these consolidated financial statements are summarized below:

(b) Principles of consolidation

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity, which includes the Corporation and the organizations it controls. All inter-entity transactions and balances have been eliminated upon consolidation. These consolidated financial statements include the accounts of the following organizations:

Organization	Location	Percentage Ownership	Incorporation Date
Light manufacturing			
913044 N.W.T. Ltd. (o/a Fort McPherson Tent & Canvas)	Fort McPherson, NT	100%	September 25, 1991
Aklavik & Tuktoyaktuk Furs Ltd.	Tuktoyaktuk, NT	100%	June 30, 1997
Dene Fur Clouds Ltd.	Fort Providence, NT	100%	December 18, 1997
Fine arts and souvenirs			
Acho Dene Native Crafts Ltd.	Fort Liard, NT	100%	October 15, 1992
5983 N.W.T. Ltd. (o/a Ulukhaktok Arts Centre)	Ulukhaktok, NT	100%	February 12, 2008
Wholesale/retail stores			
Arctic Canada Trading Co. Ltd.	Yellowknife, NT	100%	June 28, 1997
Muskox Harvesting			
6355 N.W.T. Ltd.	Sachs Harbour, NT	100%	May 12, 2011

2. Summary of significant accounting policies (continued)

(c) Cash

Cash is comprised of bank account balances (net of outstanding cheques). Surplus cash is pooled with the Government's surplus cash that is invested in a diversified portfolio of high grade, short-term income producing assets which can be withdrawn at any time, and are not restricted by maturity dates on investments made by the Government. Cash also includes funds and reserves subject to restrictions as described in Note 3.

(d) Inventories

Inventories held for resale consist of finished goods and are carried at the lower of cost and net realizable value, with cost being determined on a first in, first out basis. Inventories held for use consists of raw materials and work-in-process and are carried at the lower of cost and net realizable value, with cost determined on a first in, first out basis.

(e) Loans receivable

Loans receivable are initially recognized at cost. Valuation allowances are used to adjust the carrying amount of loans receivable to the lower of cost and net recoverable value. Loans are classified as impaired when, in management's opinion, there is no longer reasonable assurance of the timely collection of the full amount of principal and interest. When payment is three months past due (unless the loan is fully secured), or six months past due (regardless of whether or not the loan is fully secured), the underlying loan is classified as impaired.

When a loan is classified as impaired, the carrying amount of the loan is reduced to its estimated net recoverable value through an adjustment to the allowance for credit losses. Changes in the estimated net recoverable value arising subsequent to initial impairment are adjusted through the allowance for credit losses.

Interest income is recognized on an accrual basis using the effective interest rate method until such time as the loan is classified as impaired. All payments received (i.e. recoveries) on an impaired loan are credited against the carrying amount of the loan and recognized as an adjustment to the allowance for credit losses. The loan reverts to performing status when all provisions for credit losses are reversed and, in management's opinion, the ultimate collection of principal and interest is reasonably assured. At that time, previously non-accrued interest income is recognized as interest income.

Under the provisions of the FAA, an account (loan or venture investment) can only be approved for write-off by either the Board of Directors ($20,000 or less) or the Legislative Assembly (over $20,000). An account that has been written off is still subject to collection action. An account can only be approved for forgiveness by the FMB ($1,000 or less) or the Legislative Assembly (over $1,000). Once an account has been forgiven, no further collection action is possible.

(f) Allowance for credit losses

The allowance for credit losses represents management's best estimate of the probable credit losses existing in the loan portfolio. In determining the allowance for credit losses, management segregates probable credit losses into two components: specific and general.

2. Summary of significant accounting policies (continued)

(f) Allowance for credit losses (continued)

The specific allowance is established on an individual loan basis to recognize credit losses. When a loan is considered impaired, the carrying amount of the loan is reduced to its estimated net recoverable value by discounting the expected future cash flows at the effective interest rate inherent in the loan. If the expected future cash flows cannot be reasonably determined, the fair value of the underlying security of the loan is used to determine net recoverable value.

The general allowance is established using management's best judgement to reflect the probable losses on performing loans which cannot yet be specifically identified as impaired. The general allowance is based on the Corporation's historical loan loss experience, aggregate exposure to particular industries or geographical regions and prevailing economic conditions.

The allowance for credit losses is an accounting estimate based on historical loan loss experience and an assessment of current economic conditions. Events may occur that render the underlying assumptions invalid and thus cause actual credit losses to vary significantly from management's best estimate.

The allowance is increased or decreased by changes in the estimated net recoverable values during the current period and is reduced by recoveries and loan write-offs.

(g) Venture investments

Venture investments are recognized at cost less any write-downs to reflect impairment in value.

Gains and losses on disposal are recognized in income when realized. Where there has been a significant and other than temporary decline in value, the investment is written down to recognize the loss. Dividends from venture investments are included in revenue when received. When they are received they are deposited to the Venture Investment Fund to be used for additional investments in venture activities.

There is no active quoted market.

(h) Asset retirement obligations

The fair value of an asset retirement obligation is recognized in the period in which the obligation is incurred and is discounted from the expected date of settlement back to its present value using the Corporation's credit-adjusted risk-free rate. The fair value of the estimated obligation is recognized as a liability, with a corresponding increase in the carrying amount of the related asset.

The costs capitalized to the related assets are amortized to earnings in a manner consistent with the amortization of the underlying asset. The liability amount is increased in each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. Revisions to the estimated timing of cash flows or to the original estimated undiscounted costs could also result in an increase or decrease to the obligation. Actual costs incurred upon settlement of a retirement obligation are charged against the obligation to the extent of the liability recognized.

2. Summary of significant accounting policies (continued)

(i) Government transfers

Government transfers are recognized as revenue when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

The Government provides certain services without charge to the Corporation. The estimated cost of these services is recognized as services received without charge, which is included in government transfers, and is included in the Corporation's expenses.

(j) Employee future benefits

i) **Pension benefits:** Substantially all of the employees of the Corporation are covered by the public service pension plan (the Plan), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Corporation to cover current service cost. Pursuant to legislation currently in place, the Corporation has no legal or constructive obligation to pay further contributions with respect to any past service or funding deficiencies of the Plan. Consequently, contributions are recognized as an expense in the year when employees have rendered service and represent the total pension obligation of the Corporation.

ii) **Termination and removal benefits:** Employees are entitled to termination benefits and reimbursement of removal costs, as provided for under labour contracts and conditions of employment, based upon years of service. The benefits are paid upon resignation, retirement or death of an employee. The cost of these benefits is accrued as employees render the services necessary to earn them. Termination benefits are also recognized when employees are identified for lay-off. The cost of the benefits has been determined based on management's best estimates using the expected compensation level and employee leave credits.

(k) Tangible capital assets

Tangible capital assets are carried at cost less accumulated amortization and write-downs. Amortization is recognized on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	20 years
Equipment	4 years
Leasehold improvements	4 years
Computer equipment	4 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Corporation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

2. Summary of significant accounting policies (continued)

(l) Financial instruments

The Corporation's financial instruments consists of cash, accounts receivable, loans receivable, venture investments, accounts payable and accrued liabilities, cash security payable, and the advances from the Government. These financial instruments are measured at cost.

(m) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess revenues over expenses, provides the change net financial assets during the year.

(n) Segment disclosure

The Corporation presents segment information for lending and investment and retail and manufacturing activities. Lending and investment represents the activities of the Corporation and retail and manufacturing represents the activities of the organizations the Corporation controls. All revenues except for sales and other income are generated from lending and investment activities.

3. Cash

Cash is comprised of cash held by the Corporation for operations, in funds and reserves established under the Act, and for employee future benefits, as well as cash held by the Corporation's organizations. Cash is pooled with the Government's surplus cash that is invested in a diversified portfolio of high grade, short-term income producing assets. Cash can be withdrawn at any time, and is not restricted by maturity dates on investments made by the Government. The eligible classes of securities, categories of issuers, limits and terms are approved by the Department of Finance. All instruments, depending on the investment class, are rated R-2 High or better from the Dominion Bond Rating Service Limited. The Corporation's average investment yield was 1.13% during the year (2014: 1.10%).

In accordance with Section 27 of the Act, the Corporation is required to establish a Loan and Investments Fund for its lending and investing activities. The Program, Projects and Services Continuation Regulations (Regulations) of the Corporation specifies in Part 1 Section 4 (2), that a Loans and Bonds Fund will be used to record the lending operations while in Part 2 Section 19 (2), a Venture Investment Fund will be used to record the venture investment operations. Furthermore, under the Regulations Part 2 Section 18 (2), the Corporation has the obligation to continue to maintain a Capital Fund and the Subsidy Fund.

In addition to these funds, the Corporation is required under the Regulations Part 2 Sections 18 (6) and 19 (5) to establish a Capital Reserve Fund and Venture Reserve Fund respectively. The Corporation will continue to deposit to the reserve funds an amount equal to 10% of each capital or venture investment made. The Corporation may use the reserve funds for further investment or financing for its organizations and venture investments through approved drawdowns.

The Corporation is responsible for administering post-employment benefits including the cash held (Note 9b).

3. Cash (continued)

	000's	
	2015	2014
	$	$
Cash held by the Corporation for operations	6,270	6,357
Cash held by the Corporation's organizations	1,207	960
Cash held for post-employment benefits	448	417
	7,925	7,734
Venture Investment Fund	4,170	4,065
Capital Fund	873	873
Subsidy Fund	462	462
Venture Reserve Fund	485	485
Loans and Bonds Fund (Note 8)	3,104	1,192
Capital Reserve Fund	147	147
	9,241	7,224
	17,166	**14,958**

4. Inventories

	000's	
	2015	2014
	$	$
Inventories held for resale:		
Arts and crafts	278	266
Canvas products	69	87
	347	**353**
Inventories held for use:		
Materials and supplies	**178**	**157**

During the year, $91,000 of inventories were written down (2014: nil) and no inventories were pledged as security. Also during the year, the Corporation had no recoveries on inventory that had been previously written down to nil carrying value (2014: nil). Inventory write-downs and recoveries are included in the cost of goods sold.

5. Loans receivable

The Corporation provides variable and fixed rate loans for periods up to five years with the amortization period not to exceed twenty-five years.

The Corporation charges its clients prime plus 2%, 3%, or 4%, depending on the security provided, client's management ability, the client's investment, and the amortization period. The Corporation holds various types of security on its loans, including real property, aircraft, heavy equipment, and general security agreements.

Loans receivable are expected to mature as follows:

		000's			
		2015		2014	
		Rate	Balances	Rate	Balances
		%	$	%	$
Performing loans due within:	1 year	5.23	3,666	5.09	4,563
	1-2 years	5.18	14,159	5.15	4,803
	2-3 years	5.78	4,251	5.14	16,374
	3-4 years	5.35	4,026	5.70	4,478
	over 4 years	5.49	8,956	5.73	4,276
			35,058		34,494
Accrued loan interest receivable			176		169
Impaired loans			7,388		7,952
			42,622		42,615
Less: allowance for credit losses (Note 6)			5,778		6,399
			36,844		**36,216**

In 2015, two accounts totalling $145,000 were written off by the Legislative Assembly (2014: nil) and no accounts were written off by the Board of Directors (2014: nil). In 2015, five accounts totalling $70,000 were forgiven by the Legislative Assembly (2014: nil). No accounts were forgiven by the FMB during the current year (2014: nil). In 2015, recoveries on loans previously written off totalled $20,000 (2014: $6,000).

Concentration of credit risk

Concentration of credit risk may arise from exposure to groups of debtors having similar characteristics such that their ability to meet their obligations may be affected similarly by changes in economic or other conditions. The concentrations of performing loans and impaired loans by geographic and enterprise concentrations are displayed in the following tables:

5. Loans receivable (continued)

Enterprise concentration

	000's			
	2015		2014	
Enterprise	Performing	Impaired	Performing	Impaired
	$	$	$	$
Construction	8,256	541	8,669	687
Retail trade	6,578	703	6,714	864
Transportation and storage	4,656	19	3,714	60
Accommodations, food and beverage	4,224	2,314	4,499	2,413
Real estate and rentals	3,869	-	3,184	-
Wholesale trade	2,449	-	2,857	-
Manufacturing	1,196	26	607	25
Management of companies	797	-	564	-
Other services	772	314	898	294
Travel and tourism	536	1,764	644	1,852
Communication	467	-	494	-
Finance and insurance	455	820	632	666
Business services	379	-	430	-
Health care	225	-	371	-
Arts and craft	169	-	178	-
Forestry and logging	30	-	39	11
Oil and gas	-	790	-	974
Educational services	-	59	-	59
Fisheries and wildlife	-	38	-	47
	35,058	**7,388**	**34,494**	**7,952**

The loans receivable balance contains loans, totalling $39,000, made to venture investees (2014: $135,000). These loans are in addition to the venture investments shown in Note 7.

Geographic concentration

	000's			
	2015		2014	
Region	Performing	Impaired	Performing	Impaired
	$	$	$	$
South Slave	18,352	2,635	16,769	2,759
Dehcho	6,616	88	6,480	288
North Slave	6,266	3,774	7,118	3,918
Inuvik	1,944	542	1,965	478
Sahtu	1,880	349	2,162	509
	35,058	**7,388**	**34,494**	**7,952**

5. Loans receivable (continued)

The following table illustrates performing loans outstanding classified by the Corporation's credit risk rating system:

	000's	
Credit risk rating	**2015**	**2014**
	$	**$**
Low	22,568	22,963
Medium	10,705	9,140
High	1,785	2,391
	35,058	**34,494**

The Corporation considers a loan past due when a client has not made a payment in accordance with the payment terms. The following table presents the carrying value of loans that are past due but not classified as impaired because they did not meet the criteria of impairment:

	000's	
Loans past due but not impaired	**2015**	**2014**
	$	**$**
31 – 60 days	147	225
61 – 90 days	239	172
Over 90 days	-	82
	386	**479**

The risk exposure relating to loans is directly impacted by the clients' ability to meet their obligations. Among other factors, this ability is impacted by the clients' exposure to fluctuations in the economy of the Northwest Territories. To mitigate this risk, the Corporation limits the concentration of loans with any individual client. Under its regulations, the maximum the Corporation can lend to or invest in any one business enterprise or group of related enterprises is $2 million. Amounts greater than $2 million must be approved by the FMB. There were no loans approved by the FMB in 2015 (2014: nil).

6. Allowance for credit losses

	000's	
	2015	2014
	$	$
Balance, beginning of year	6,399	6,429
Provision for credit losses	185	564
Loans written off or forgiven	(215)	-
Recoveries from repayments	(591)	(594)
Balance, end of year	**5,778**	**6,399**
Comprised of:		
Specific allowance	5,077	5,709
General allowance	701	690
	5,778	**6,399**

7. Venture investments

The Corporation's portfolio of venture investments is focused on providing financing in the form of preferred shares and debt to companies in the Northwest Territories. As at March 31, 2015, the Corporation does not have significant influence in the companies in which it has invested.

	000's	
	2015	2014
	$	$
Balance, beginning of year	66	78
Recoveries	49	-
Redemptions	(97)	(12)
Balance, end of year	**18**	**66**

The total cumulative venture investments at March 31, 2015 was $672,000 (2014: $1,470,000) with accumulated write-downs of $654,000 (2014: $1,404,000). In 2015, the Legislative Assembly approved the write-off of two venture investments totalling $700,000.

Preferred shares and dividends

Investments in preferred shares carry the right of conversion to common shares. This right, if exercised, may result in the holding of a controlling interest under certain circumstances. Preferred shares are redeemable at the option of the Corporation, and earn dividends at variable rates. Investment yields vary from year to year due to the amount and timing of the dividends received.

8. Cash security payable

The Corporation received $2,006,000 from realization of a life insurance policy received as security associated with an irrevocable standby letter of credit (Note 14). The Corporation has not paid out any amount to the third party as the borrower has not defaulted on the underlying facility; therefore, no amount is owed from the borrower. As a result, the Corporation agreed to release the funds to the borrower, subject to receiving satisfactory replacement security. The amount was paid from the Loans and Bonds Fund to the borrower in April 2015.

9. Post-employment benefits

(a) Pension benefits

Substantially all of the employees of the Corporation are covered by the Plan (Note 2(j)(i)). Contributions are required by both the employees and the Corporation. The President of the Treasury Board of Canada sets the required employer contributions based on a multiple of the employees' required contribution. The required employer contribution rate is dependent on the employee's employment start date. For employment start dates before January 1, 2013, the Corporation's contribution rate effective at year-end was 1.9 times (2014 – 2.2) the employee's contribution; and for employment start dates after December 31, 2012, the Corporation's contribution rate effective at year-end was 1.7 times (2014 – 1.5) the employee's contribution. Total contributions of $236,000 (2014 - $235,000) were recognized as an expense in the current year. The Corporation's and employees' contributions to the Plan for the year were as follows:

	000's	
	2015	2014
	$	$
Corporation's contributions	236	235
Employees' contributions	126	108

The Government of Canada holds a statutory obligation for the payment of benefits relating to the Plan. Pension benefits generally accrue up to a maximum period of 35 years at an annual rate of 2% of pensionable service times the average of the best five consecutive years of earnings. The benefits are coordinated with Canada Pension Plan and they are indexed to the increase in the Consumer Price Index.

(b) Termination and removal benefits

The Corporation provides termination benefits to employees based on years of service and final salary (Note 2(j)(ii)). The Corporation also provides removal assistance to employees, as provided under labour contracts. This benefit plan is pre-funded from current contributions and recognized as part of cash.

9. Post-employment benefits (continued)

(b) Termination and removal benefits (continued)

	000's	
	2015	2014
	$	$
Post-employment benefits, beginning of year	418	419
Retirement and transfer out	(6)	(53)
Cost and transfer in	36	52
Post-employment benefits, end of year	**448**	**418**

10. Advances from the Government

The Act authorizes the Corporation to borrow, for the purpose of providing financial assistance to or making investments in business enterprises, up to $150 million from the Government through advances. Increases to the outstanding balance of the advances must be approved by the FMB based on the needs of the Corporation. The balance was not to exceed $45 million (2014: $45 million) as at March 31, 2015.

Interest on the advances is based on the rate set during the last week of each month for the Government of Canada 3-year bonds, compounded annually. The rate varied from 0.43% to 1.2% (2014: 1.0% to 1.4%) during the year.

11. Government transfers

	000's					
	2015			2014		
	Lending/ Investments	Retail/ Manufacturing	Total	Lending/ Investments	Retail/ Manufacturing	Total
	$	$	$	$	$	$
Government:						
Operations and maintenance	2,849	640	**3,489**	2,263	837	**3,100**
Services received without charge (Note 16)	784	-	**784**	708	-	**708**
	3,633	640	**4,273**	2,971	837	**3,808**
Federal programs	97	-	**97**	97	-	**97**
	3,730	**640**	**4,370**	**3,068**	**837**	**3,905**

During the current fiscal year the Corporation had surplus funding of $234,000 (2014: $669,000). A stipulation included in the agreement is for any unspent funds to be repaid to the Government. This amount has been recognized in accounts payable and accrued liabilities at year end. The amount will be repaid through a reduction of next year's contribution.

12. Expenses by object

	000's					
	2015			2014		
	Lending/ Investments	Retail/ Manufacturing	Total	Lending/ Investments	Retail/ Manufacturing	Total
	$	$	$	$	$	$
Advertising and promotion	23	16	**39**	29	11	**40**
Amortization	6	89	**95**	6	128	**134**
Bad debts (recovery)	5	16	**21**	(2)	1	**(1)**
Bank charges and interest	2	25	**27**	2	23	**25**
Board members	57	2	**59**	30	1	**31**
Business Development Fund	301	-	**301**	207	-	**207**
Business Service Centre	257	-	**257**	264	-	**264**
Computers and communications	117	16	**133**	91	19	**110**
Cost of goods sold	-	707	**707**	-	641	**641**
Harvest site clean-up	-	-	**-**	-	120	**120**
Insurance	-	25	**25**	-	17	**17**
Interest expense on advances from the Government	259	-	**259**	356	-	**356**
Office and general	45	39	**84**	41	61	**102**
Professional services	140	92	**232**	70	93	**163**
Recovery of credit losses, net	(407)	-	**(407)**	(30)	-	**(30)**
Rent	180	15	**195**	188	29	**217**
Salaries and benefits	2,442	194	**2,636**	2,174	222	**2,396**
Supplies	-	3	**3**	-	4	**4**
Training and workshops	15	-	**15**	26	-	**26**
Travel	86	22	**108**	71	48	**119**
Utilities	-	124	**124**	-	148	**148**
	3,528	**1,385**	**4,913**	**3,523**	**1,566**	**5,089**

13. Commitments

As at March 31, 2015, loans to businesses, approved but not yet disbursed, totalled $2.9 million at a weighted average interest rate of 4.9% (2014: $2.2 million at a weighted average interest rate of 4.9%). These loans do not form part of the loans receivable balance until disbursed. Also as at March 31, 2015, contributions to businesses approved but not yet disbursed totalled $45,000 (2014: $84,000).

14. Contingencies

Loans

The Corporation has four outstanding loans to three Northern Community Futures organizations for their own lending purposes totalling $1,161,000 (2014: five outstanding loans totalling $1,125,000). Loans provided by these three organizations may be assigned to the Corporation when impaired. If assigned, the Corporation would then write off the Northern Community Futures organization loan balance and would attempt to recuperate its loss directly from the borrowers. In 2015, one loan account of $84,000 was assigned to the Corporation (2014: nil).

Letters of credit

The Corporation has five outstanding irrevocable standby letters of credit. The amounts of these letters of credit totalled $2,385,000 (2014: $2,485,000) and expire in 2016. Payment by the Corporation is due from these letters in the event that the applicants are in default of the underlying debt. To the extent that the Corporation has to pay out to third parties as a result of these agreements, these payments will be owed to the Corporation by the applicants. Each letter of credit is secured by promissory note, general security agreement, guarantee or collateral mortgage. During the year, no payments were made (2014: nil).

15. Related party transactions

The Corporation is related in terms of common ownership to all Government of the Northwest Territories created departments, territorial corporations and public agencies. The Corporation enters into transactions with these entities in the normal course of business and on normal trade terms applicable to all individuals and enterprises except that certain services are provided without charge (Note 16).

15. Related party transactions (continued)

Transactions with related parties during the year and balances at year end are as follows:

	000's	
	2015	2014
	$	$
Revenues		
Sales	37	6
Government transfers (Note 11)	4,273	3,808
Expenses		
Purchases	185	179
Interest on advances from the Government	259	356
Balances at year end		
Accounts receivable	26	6
Accounts payable and accrued liabilities	390	741
Advances from the Government	26,274	28,015

16. Services received without charge

The Corporation records the estimated cost of services provided by the Government without charge. Services received without charge from the Government include regional and human resource services and office accommodation. The estimated cost of such services is as follows:

	000's	
	2015	2014
	$	$
Staff support	556	475
Accommodation	228	233
	784	**708**

17. Budgeted figures

Budgeted figures have been derived from the budgets approved by the FMB and the Corporation's Board of Directors. The budget figures for the Corporation's organizations have been approved by the Corporation's senior management.

The 2015 and 2014 budgeted expenses are as follows:

	000's					
	2015			2014		
	Lending/ Invest-ments	Retail/ Manu-factur-ing	Total	Lending/ Invest-ments	Retail/ Manu-factur-ing	Total
	$	$	$	$	$	$
Advertising and promotion	30	12	**42**	40	31	**71**
Amortization	10	57	**67**	5	132	**137**
Bad debts	-	5	**5**	-	4	**4**
Bank charges and interest	-	20	**20**	-	23	**23**
Board members	50	1	**51**	50	2	**52**
Business Development Fund	300	-	**300**	250	-	**250**
Business Service Centre	97	-	**97**	97	-	**97**
Computers and communications	105	19	**124**	100	20	**120**
Cost of goods sold	-	600	**600**	-	575	**575**
Freight and courier	-	24	**24**	-	5	**5**
Harvest site clean-up	-	-	**-**	-	150	**150**
Insurance and licenses	-	5	**5**	-	18	**18**
Interest expense	475	-	**475**	360	-	**360**
Office and general	50	28	**78**	50	42	**92**
Professional services	90	74	**164**	109	94	**203**
Provision for credit losses, net	500	-	**500**	300	-	**300**
Rent	240	13	**253**	240	35	**275**
Repairs and maintenance	-	20	**20**	-	31	**31**
Salaries and benefits	2,870	170	**3,040**	2,780	330	**3,110**
Supplies	-	2	**2**	-	3	**3**
Travel and vehicles	115	45	**160**	125	55	**180**
Utilities	-	144	**144**	-	130	**130**
	4,932	**1,239**	**6,171**	**4,506**	**1,680**	**6,186**

18. Risk Management

The Corporation is exposed to the following risks as a result of holding financial instruments:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet its obligations.

The risk associated with cash is minimized substantially by ensuring that these financial assets are placed with well-capitalized financial institutions.

18. Risk Management (continued)

Credit granting and loan management are based on established credit policies. The maximum exposure to credit risk from borrowers and investees is limited to the carrying amount of the loans and investments. The Corporation's management of credit exposures from borrowers and investees includes:

- a standardized credit risk rating classification system established for all loans;
- credit policies and directives, communicated to lending officers whose activities and responsibilities include credit granting and monitoring client performance;
- independent review of loan applications in excess of $1 million; and,
- limiting the concentration of loans and investments with any one business enterprise or group of related enterprises to $2 million. Amounts greater than $2 million must be approved by the FMB.

The principal collateral held as security and other credit enhancements for loans include: (i) real estate; (ii) equipment; (iii) corporate and personal guarantees; and (iv) assignment of leases.

As at March 31, 2015, $467,000 (2014: $410,000) of the impaired loans are secured by assets the Corporation has the ability to sell in order to satisfy borrowers' commitments. There were no significant changes to the Corporation's credit risk management policies and practices from the prior year.

The table below illustrates the maximum credit exposure to the Corporation if all counterparties defaulted on March 31, 2015:

	000's	
	2015	2014
	$	$
Cash	17,166	14,958
Accounts receivable	132	163
Loans receivable	36,844	36,216
Venture investments	18	66
Letters of credit	2,385	2,485

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is exposed to interest rate risk in that changes in market interest rates will cause fluctuations in the future cash flows of the advances from the Government, fluctuations in the fair value and future cash flows of loans receivable, and interest revenue from cash.

The Corporation's borrowing from the Government is based on a variable market rate and it lends to the majority of its clients at fixed term rates. The Corporation's interest rate margin or spread widens when interest rates fall and it narrows when interest rates rise.

The Corporation manages its interest rate risk by paying down the advances from the Government with excess cash available from the Loans and Bonds fund.

18. Risk Management (continued)

Based on the Corporation's advances from the Government as at March 31, 2015 and the monthly cash balance on hand, a 100 basis point increase in interest rates would decrease annual surplus by $118,000 (2014: $144,000). A 100 basis point decrease in interest rates would increase annual surplus by $82,000 (2014: $144,000).

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with its financial liabilities. The Corporation manages its liquidity risk by regularly monitoring forecasted and actual cash flows.

The advances from the Government are due on demand with no fixed repayment terms. Repayment on advances is made whenever the Corporation has sufficient cash on hand which is not earmarked for lending purposes.

Northwest Territories Business Development and Investment Corporation

Consolidated Schedule of Tangible Capital Assets

Schedule A
000's

	Land	Buildings	Equipment	Leasehold Improve-ments	Computer Equipment	March 31, 2015	March 31, 2014
	$	$	$	$	$	$	$
Cost of tangible capital assets, opening	82	2,311	736	449	30	3,608	4,373
Acquisitions	-	-	-	-	-	-	25
Disposals	(2)	(360)	(77)	-	(6)	(445)	(790)
Cost of tangible capital assets, closing	80	1,951	659	449	24	3,163	3,608
Accumulated amortization, opening	-	2,129	682	410	30	3,251	3,907
Amortization expense	-	12	44	39	-	95	134
Disposals	-	(360)	(77)	-	(6)	(443)	(790)
Accumulated amortization, closing	-	1,781	649	449	24	2,903	3,251
Net book value	**80**	**170**	**10**	**-**	**-**	**260**	**357**

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